

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

THE DISINVESTMENT OF POWER FINANCE CORPORATION(PFC)

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Shravana 5, 1937

The second CPSE disinvestment for the fiscal year 2015-16 was successfully completed today with the Power Finance Corporation (PFC) OFS getting fully subscribed. On offer was 5% paid up capital of the company comprising 6,60,02,035 shares, each of face value of Rs. 10. Out of the shares offered for sale, 20% were reserved for retail investors i.e. those investors who placed bids for shares of total value of not more than Rs. 2 lakh. In addition a 20% discount was also offered to retail investors.

With this disinvestment, the GOI shares in PFC will come down to 67.80%. At the end of the day with total subscription of Rs. 3747 crores the issue stood oversubscribed by 233%. The highlight of the issue has been the retail investor participation with 449% oversubscription amounting to Rs. 1510 crores. This was the first CPSE disinvestment under the new SEBI Rules allowing the Notice Period to include banking day in addition to a trading day. Clearly there is tremendous appetite amongst retail investors for the disinvestment programme of the Government of India.

The OFS has also been positively endorsed by the institutional investors. At Rs. 2414 crores it was oversubscribed by 180%.
